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FOR IMMEDIATE RELEASE



Clarion Partners Real Estate Income Fund Inc. (CPREIF) Provides \$14 Million Mezzanine Loan for Memphis Office Property

Property is 100% Leased to Worldwide Logistics Leader as Its Global Headquarters

San Mateo, CA – Aug. 18, 2021 – Clarion Partners Real Estate Income Fund Inc. (CPREIF) has provided a \$14 million mezzanine loan to commercial real estate investment and development firm SomeraRoad to refinance a space in downtown Memphis, TN that's 100% leased to a global logistics leader. Clarion expects the 193,000 square foot class A creative office building to continue providing stable cash flow from a Fortune 100 investment-grade tenant, which has been headquartered in the Memphis market for over 47 years.

Clarion Partners, LLC ("Clarion Partners"), a leading U.S. real estate investment manager, is one of Franklin Templeton's specialist investment managers.

Formerly home to a Gibson USA guitar production facility, the property is located in the heart of Memphis' Beale Street Entertainment District. The property underwent a \$50+ million renovation that was completed in early 2021 in a build-to-suit arrangement. It was subsequently leased to the tenant on a long-term basis in order to offer employees greater access to Memphis' lively live-work-play downtown amenities including retail, restaurants and entertainment venues. Employees have recently started occupying the space as COVID restrictions have eased.

"Memphis serves as a prominent transportation and logistics hub, with the Memphis International Airport ranking as the second-busiest cargo hub in the world," said Clarion Partners Managing Director Rick Schaupp. "The newly renovated space in the city's entertainment district, leased to a high-quality tenant with an historically strong foothold in Memphis, also enjoys proximity to I-40, which provides strong connectivity to the larger metro area. This is an incredible opportunity to invest in a creative office space in a stable Sun Belt market."

CPREIF's private real estate investment strategy incorporates investments in wholly-owned assets, joint ventures and structured debt investments. This is the new fund's second mezzanine investment and fourth property deal this year.

About CPREIF

CPREIF is a non-diversified, closed-end management investment company that continuously offers its common stock. The fund's investment manager, Legg Mason Partners Fund Advisor, LLC, is an indirect, wholly owned subsidiary of Franklin Resources, Inc. ("Franklin Resources") and the fund's investment subadviser, Clarion Partners, is an indirect, majority-owned subsidiary of Franklin Resources. In addition, the fund's securities sub-adviser, Western Asset Management, LLC, also is an indirect wholly owned subsidiary of Franklin Resources. Hard copies of the fund's complete audited financial statements are available free of charge upon request. More information about CPREIF is available [here](#).

About Clarion Partners

For nearly four decades, Clarion Partners has managed real estate on behalf of many of the world's largest and most well-known institutional investors. Through CPREIF, individual investors can tap into Clarion's expertise and track record. Its funds geared toward individuals are managed in the same disciplined manner as its institutional assets, and with the same focus on creating value through superb execution.

Headquartered in New York, Clarion Partners maintains strategically located offices across the United States and Europe. With more than \$63 billion in total real estate and debt assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its more than 500 institutional investors across the globe. Clarion Partners is an independent subsidiary of Franklin Templeton. More information about the firm is available at www.clarionpartners.com.

About Franklin Templeton

Franklin Resources, Inc. is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 165 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company brings extensive capabilities in equity, fixed income, multi-asset solutions and alternatives. With offices in more than 30 countries and approximately 1,300 investment professionals, the California-based company has over 70 years of investment experience and over \$1.5 trillion in assets under management as of June 30, 2021. For more information, please visit franklintempleton.com and follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

Investment Risks

The Fund is recently organized, with a limited history of operations. An investment in the Fund involves a considerable amount of risk. The Fund is designed primarily for long-term investors, and an investment in the Fund should be considered illiquid. Shareholders may not be able to sell their shares in the Fund at all or at a favorable price. Fixed income securities involve interest rate, credit, inflation and reinvestment risks. As interest rates rise, the value of fixed income securities fall. High-yield bonds possess greater price volatility, illiquidity and possibility of default. The Fund's investments are highly concentrated in real estate investments, and therefore will be subject to the risks typically associated with real estate, including but not limited to local, state, national or international economic conditions; including market disruptions caused by regional concerns, political upheaval, sovereign debt crises and other factors. Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks. The Fund and/or its subsidiaries employ leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if an underlying fund's investments decline in value. The Fund may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance.

Liquidity Considerations

The Fund should be viewed as a long-term investment, as it is inherently illiquid and suitable only for investors who can bear the risks associated with the limited liquidity of the Fund. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no more than 5% of the Fund's shares outstanding at net asset value. There is no guarantee these repurchases will occur as scheduled, or at all. Shares will not be listed on a public exchange, and no secondary market is expected to develop.

Before investing, carefully consider a Fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.leggmason.com. Please read it carefully.

All investments involve risk, including loss of principal. Past performance is no guarantee of future results. Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

INVESTMENT PRODUCTS: NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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